



King County Department of Assessments

Executive Summary Report

Characteristics Based Market Adjustment for 1999 Assessment Roll

Area Name: Area 64 – Newcastle Area

Last Physical Inspection: 1996 Assessment Roll

Sales - Improved Analysis Summary:

Number of Sales: 974

Range of Sale Dates: 1/97 thru 12/98

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1998 Value	\$74,100	\$149,100	\$223,200	\$246,000	90.7%	10.48%
1999 Value	\$81,100	\$162,700	\$243,800	\$246,000	99.1%	10.09%
Change	+\$7,000	+\$13,600	+\$20,600	N/A	+8.4%	-0.39%*
%Change	+9.4%	+9.1%	+9.2%	N/A	+9.2%	-3.72%*

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of -0.39 and -3.72% actually indicate an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were included in the analysis, except those listed as not used in this report. Multi-parcel sales, multi-building sales, and mobile home sales were not included. Also excluded are sales of new construction where less than a fully complete house was assessed for 1998.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1998 Value	\$72,000	\$132,400	\$204,400
1999 Value	\$78,800	\$146,700	\$225,500
Percent Change	+9.44%	+10.80%	+10.32%

Number of improved single family home parcels in the population: 7455.

The overall increase for the population is similar to the sales sample since the sales sample mirrored the population quite well.

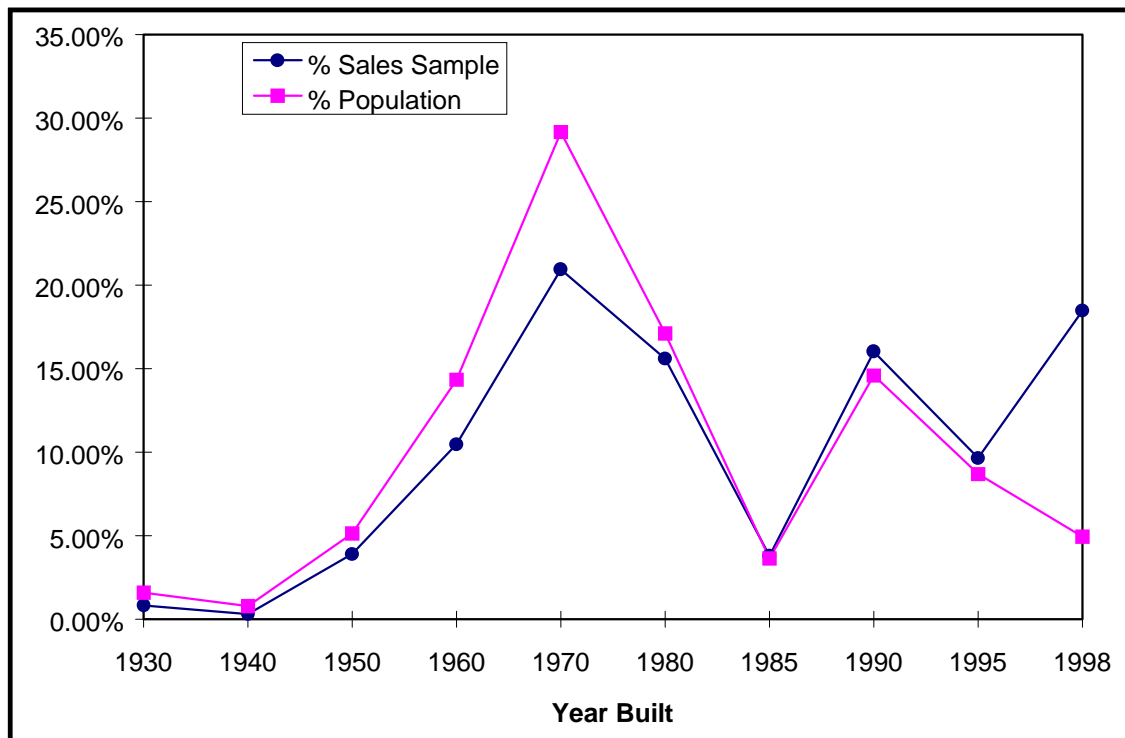
Mobile Home Update: There were insufficient mobile home sales in this area to analyze.

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics to be used in model development such as grade, age, condition, stories, living area, views, lot size, land problems and neighborhoods. The analysis disclosed several characteristic and grade based variables to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, newer houses built after 1990 and larger homes with above grade living area greater than 2500 had a higher average ratios (assessed value/sales price) than other properties so downward adjustments were required.

Comparison of Sales Sample and Population Data by Year Built

Year Built	Frequency	% Sales Sample
1930	8	0.82%
1940	3	0.31%
1950	38	3.90%
1960	102	10.47%
1970	204	20.94%
1980	152	15.61%
1985	37	3.80%
1990	156	16.02%
1995	94	9.65%
1998	180	18.48%
		974

Year Built	Frequency	% Population
1930	118	1.58%
1940	59	0.79%
1950	383	5.14%
1960	1069	14.34%
1970	2175	29.18%
1980	1275	17.10%
1985	271	3.64%
1990	1088	14.59%
1995	648	8.69%
1998	369	4.95%
		7455

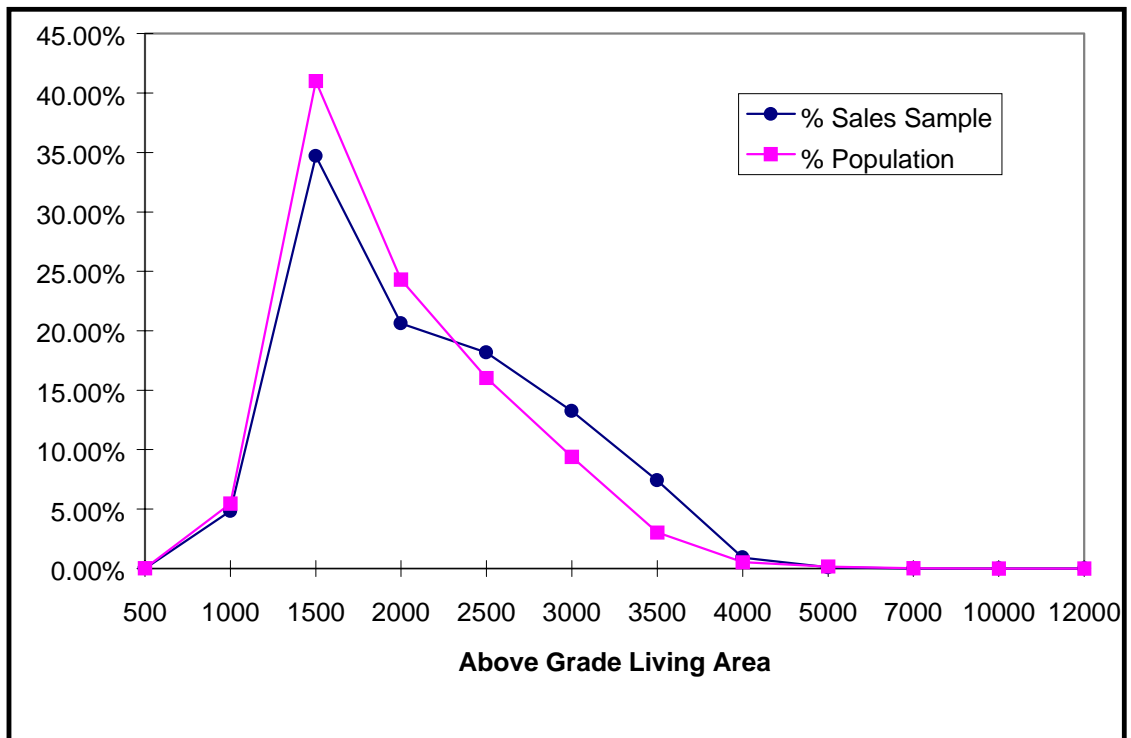


The sales sample adequately represents the population. Newer homes built in the last five years have a higher representation in the sales sample.

Comparison of Sales Sample and Population Data by Above Grade Living Area

Sales Sample		
Above Gr Living	Frequency	% Sales Sample
500	0	0.00%
1000	47	4.83%
1500	338	34.70%
2000	201	20.64%
2500	177	18.17%
3000	129	13.24%
3500	72	7.39%
4000	9	0.92%
5000	1	0.10%
7000	0	0.00%
10000	0	0.00%
12000	0	0.00%
974		

Population		
Above Gr Living	Frequency	% Population
500	2	0.03%
1000	407	5.46%
1500	3058	41.02%
2000	1812	24.31%
2500	1196	16.04%
3000	700	9.39%
3500	226	3.03%
4000	40	0.54%
5000	12	0.16%
7000	2	0.03%
10000	0	0.00%
12000	0	0.00%
7455		

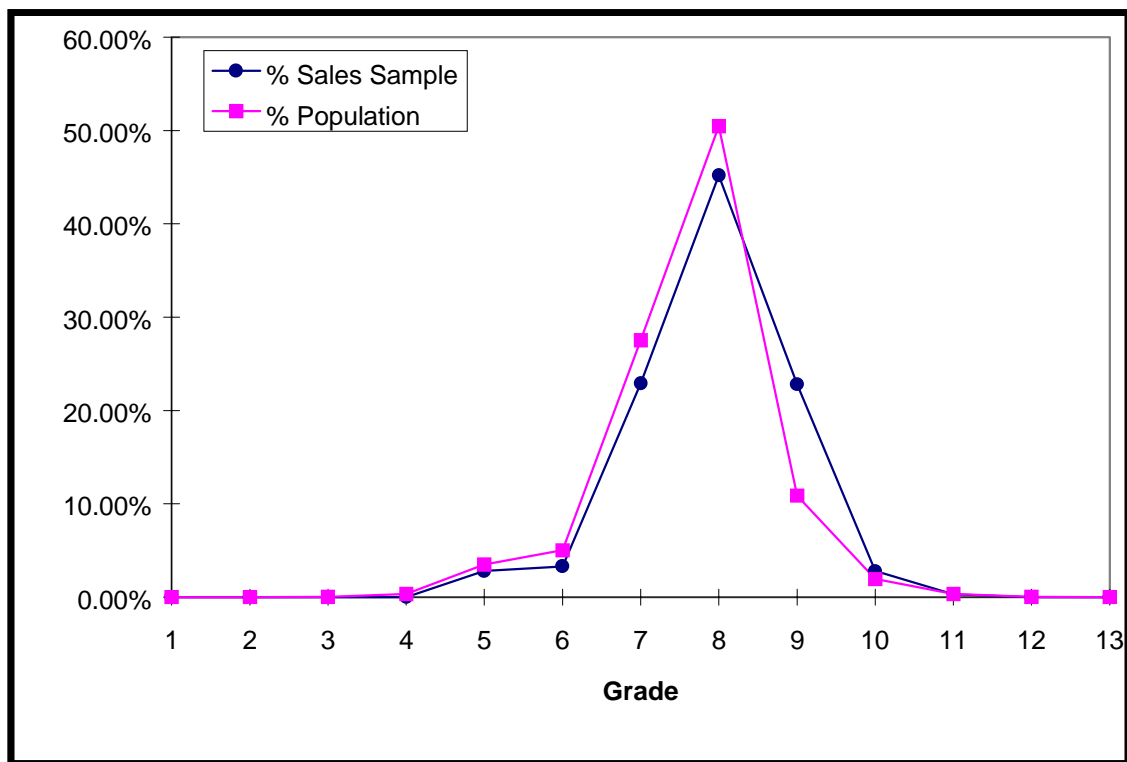


The sales sample adequately represents the population.

Comparison of Sales Sample and Population Data by Grade

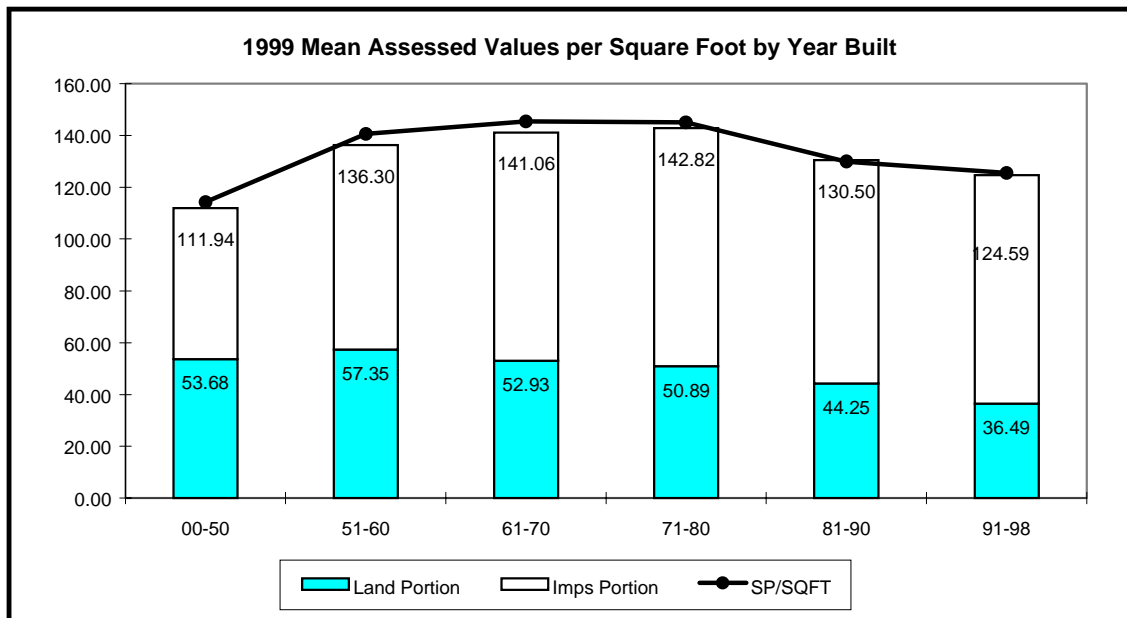
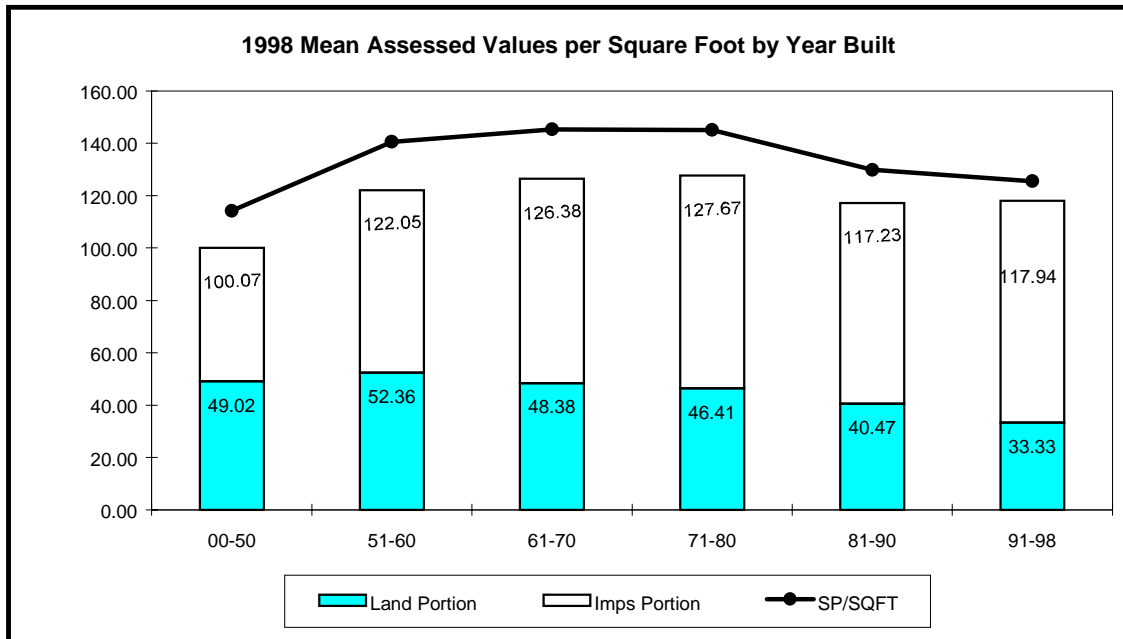
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	27	2.77%
6	32	3.29%
7	223	22.90%
8	440	45.17%
9	222	22.79%
10	27	2.77%
11	3	0.31%
12	0	0.00%
13	0	0.00%
		974

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	3	0.04%
4	25	0.34%
5	260	3.49%
6	375	5.03%
7	2052	27.53%
8	3760	50.44%
9	811	10.88%
10	143	1.92%
11	24	0.32%
12	2	0.03%
13	0	0.00%
		7455



The sales sample adequately represents the population.

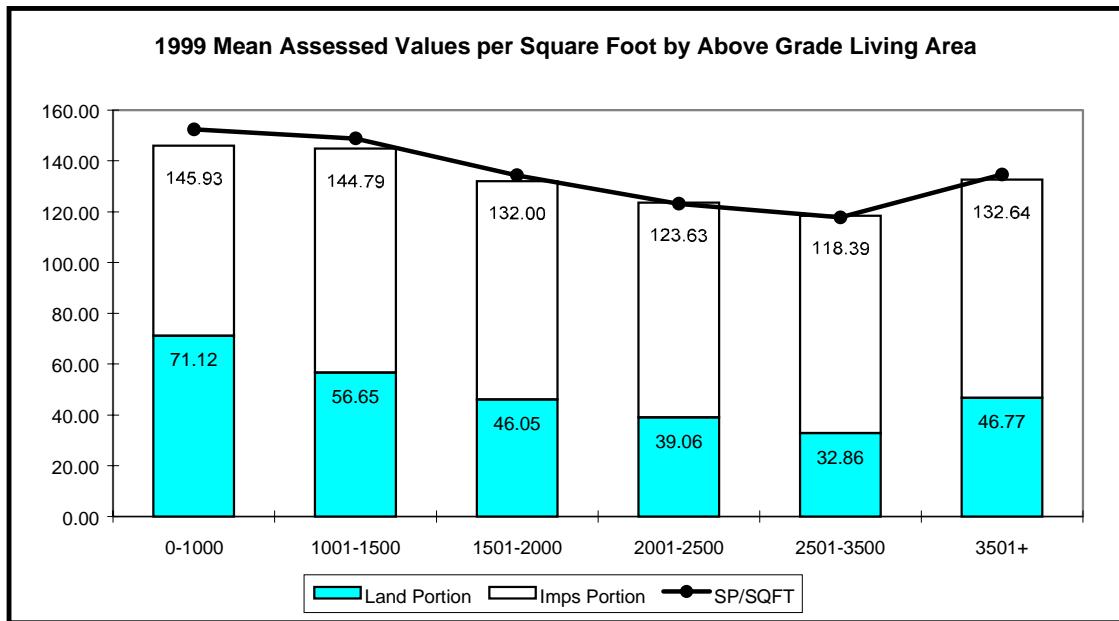
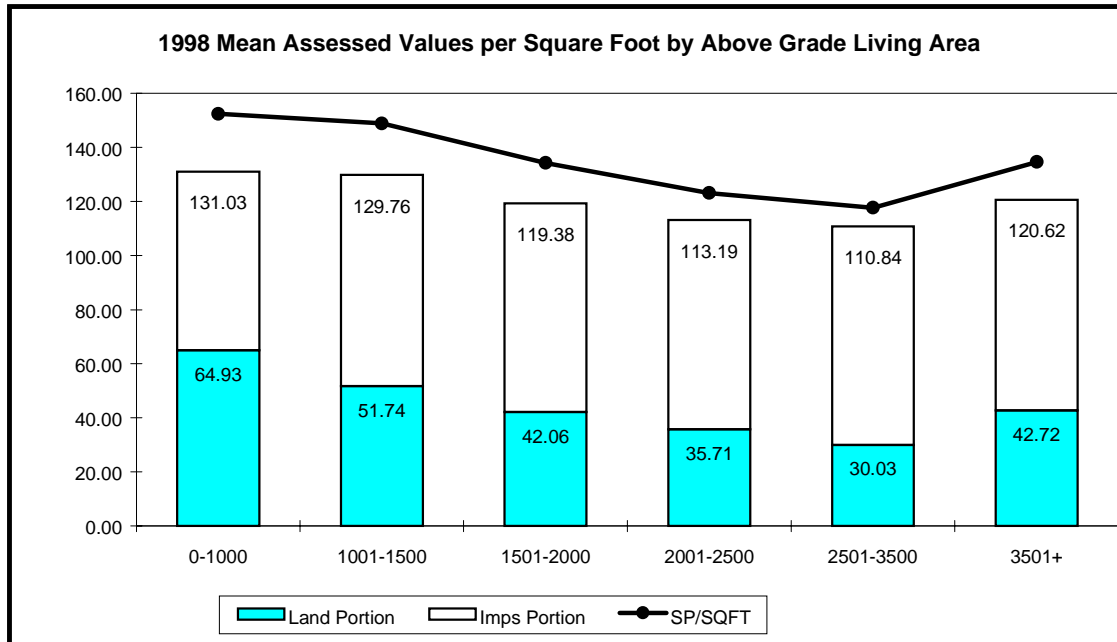
Comparison of Dollars Per Square Foot by Year Built



These charts show a significant improvement in assessment level and uniformity by year built as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.

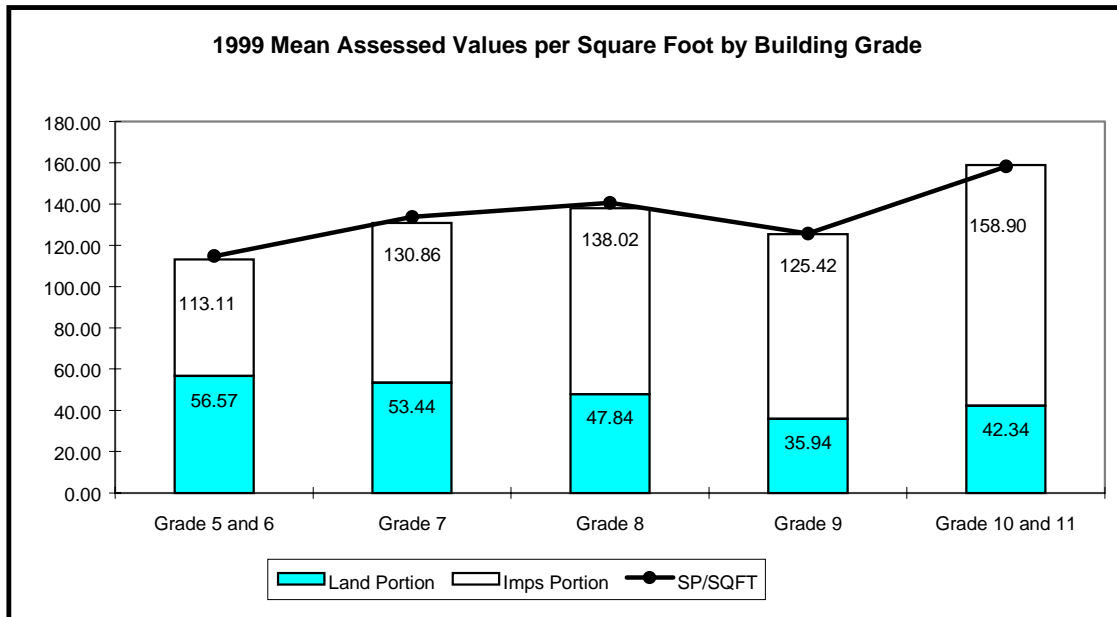
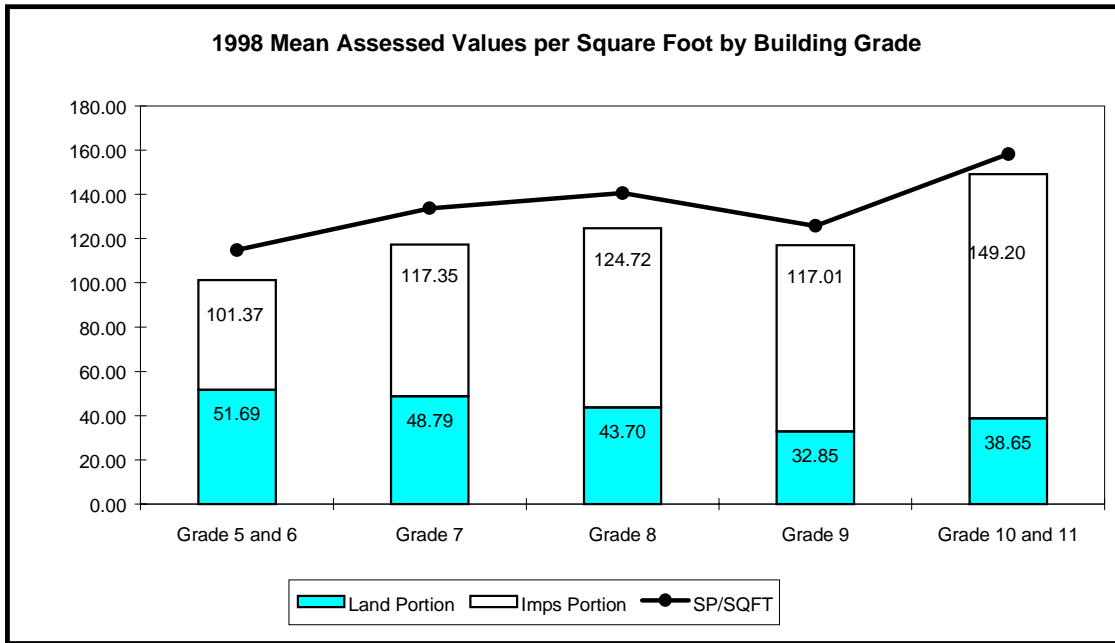
Comparison of Dollars Per Square Foot by Above Grade Living Area



These charts show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.

Comparison of Dollars Per Square Foot by Grade



These charts show an improvement in assessment level and uniformity by Building Grade as a result of applying the 1999 recommended values.

The values shown in the improvement portion of the chart represent the total value for land and improvements.